

Transocean Ltd.
Form PRE 14A
July 15, 2014

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

Transocean Ltd.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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PRELIMINARY PROXY MATERIALS SUBJECT TO COMPLETION

[July], 2014

Letter to Our Shareholders

We are calling this extraordinary general meeting at the request of our Board of Directors to request that shareholders elect Merrill A. "Pete" Miller, Jr. as a new member of our Board of Directors. Assuming Mr. Miller is elected to the Board of Directors at this meeting, it is the intention of the Board of Directors to appoint Mr. Miller as Vice Chairman of the Board of Directors. Ian C. Strachan, the current Chairman of the Board of Directors, will reach 72 years of age before the 2015 Annual General Meeting. In accordance with Transocean's Corporate Governance Guidelines, it is anticipated that Mr. Strachan will retire as a member of the Board of Directors at the end of his term at the 2015 Annual General Meeting. The Board of Directors currently expects to recommend that shareholders elect Mr. Miller as the Chairman of the Board of Directors at the 2015 Annual General Meeting.

Additionally, we are taking this opportunity to again request that shareholders vote "FOR" an amendment to our Articles of Association that would reduce the maximum number of the members of the Board of Directors from 14 to 11, as further described in the proxy statement. Under this proposal, the amendment would immediately reduce the maximum number of members of the Board of Directors from 14 to 11. If Mr. Miller is elected as a director at this extraordinary general meeting, then, as a temporary exception to the provision, the amendment would permit a maximum number of 12 members, to allow the newly elected director and the existing directors to serve out their full terms of office until the end of the 2015 Annual General Meeting.

An amendment to reduce the maximum number of members of the Board of Directors was proposed at the 2011 and 2014 Annual General Meetings. In 2011, the qualified presence quorum requirement was not satisfied and, in 2014, the qualified presence quorum requirement was satisfied but the qualified majority voting requirement, which considers all shares entitled to vote, was not satisfied. However, at the 2014 Annual General Meeting, 99.4% of the votes actually cast voted in favor of the amendment. The views of our shareholders are important to us. Accordingly, we are resubmitting the amendment to our shareholders at this extraordinary general meeting.

We request that you vote "FOR" both proposals as further explained below.

Sincerely,

Ian C. Strachan
Chairman of the Board of Directors

Steven L. Newman
President and Chief Executive Officer

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NOTICE TO SHAREHOLDERS

[July], 2014

Dear Shareholder:

An extraordinary general meeting of the shareholders of Transocean Ltd., (the "Extraordinary General Meeting") will be held on Monday, September 22, 2014 at 5:00 p.m., Swiss time, at the Parkhotel Zug, in Zug, Switzerland. The invitation to the Extraordinary General Meeting, the proxy statement and a proxy card are enclosed and describe the matters to be acted upon at the meeting.

At the Extraordinary General Meeting, we will ask you to vote on the following items:

Agenda Item	Description	Board of Directors Recommendation
1	Reduction of the Maximum Number of the Members of the Board of Directors to 11 from 14	FOR
2	Election of One New Director for a Term Extending Until Completion of the Next Annual General Meeting	FOR

It is important that your shares be represented and voted at the meeting, whether you plan to attend or not. Please read the enclosed invitation and proxy statement and date, sign and promptly return the proxy card in the enclosed self-addressed envelope.

A note to Swiss and other European investors: Transocean Ltd. is incorporated in Switzerland, has issued registered shares and trades on both the New York Stock Exchange and the SIX Swiss Exchange; however, unlike some companies incorporated in Switzerland and listed on a stock exchange, *share blocking and re-registration are not requirements for any Transocean shares to be voted at the meeting, and all shares may be traded after the record date.*

Sincerely,

Ian C. Strachan
Chairman of the Board of Directors

Steven L. Newman
President and Chief Executive Officer

This invitation, proxy statement and the accompanying proxy card are first being mailed to our shareholders on or about [July], 2014.

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Proxy Statement Summary

Extraordinary General Meeting Details

Time: 5:00 p.m. Swiss Time
Date: Monday, September 22, 2014
Place: Parkhotel Zug, in Zug, Switzerland
Record Date: Wednesday, September 3, 2014
Voting: You may designate proxies to vote your shares by mailing the enclosed proxy card. Please review the instructions in the proxy statement and on your proxy card regarding voting. Shareholders registered in our share register on the record date have the right to attend the Extraordinary General Meeting and vote their shares. If you intend to attend and vote at the meeting in person, you are required to present either an original attendance card or a legal proxy issued by your bank, broker or other nominee in your name, each with proof of identification.
Materials: Our proxy statement is available at: <http://www.deepwater.com/investor-relations/financial-reports>
Amendment of the Articles of Association to Reduce the Maximum Number of the Members of the Board of Directors to 11 from 14

We are asking you to vote **FOR** the proposal that the maximum number of the members of the Board of Directors under Article 22 of our Articles of Association be reduced to 11 from 14 members. However, if Mr. Miller is elected as a director at this Extraordinary General Meeting, then, as a temporary exception to the provision, the amendment would permit a maximum number of 12 members, to allow the newly elected director and the existing directors to serve out their full term of office until the end of the 2015 Annual General Meeting.

Nominee to Our Board of Directors

We are asking you to vote **FOR** the election of the new director nominee listed below to the Board of Directors. Detailed information regarding the individual is provided under Agenda Item 2:

	Independent*
<i>New Director for Election</i>	
Merrill A. "Pete" Miller, Jr.	X

*
As determined by the Board of Directors

Information Regarding our Executive Compensation Program

Because we are seeking the election by shareholders of an additional director, SEC rules require us to provide compensation information for the last completed year, even though the same information was previously presented in connection with, and voted upon, at the 2014 Annual General Meeting. For additional information, see "2013 Director Compensation," "Compensation Discussion and Analysis," "Executive Compensation" and "Equity Compensation Plan Information." Note that compensation related items were approved at our 2014 Annual General Meeting. As such, no vote is being sought at this Extraordinary General Meeting on any compensation-related items.

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INVITATION TO EXTRAORDINARY GENERAL MEETING OF TRANSOCEAN LTD.

**Monday, September 22, 2014
5:00 p.m., Swiss time,
at the Parkhotel Zug, in Zug, Switzerland**

Agenda Items

(1)

Amendment of the Articles of Association to Reduce the Maximum Number of the Members of the Board of Directors to 11 from 14.

Proposal of the Board of Directors

The Board of Directors proposes that the maximum number of the members of the Board of Directors under Article 22 of our Articles of Association be reduced to 11 from 14 members. However, if Mr. Miller is elected as a director at this Extraordinary General Meeting, then, as a temporary exception to the provision, the amendment would permit a maximum number of 12 members, to allow the newly elected director and the existing directors to serve out their full term of office until the end of the 2015 Annual General Meeting. The proposed amendments to the Articles of Association are attached as Annex A.

Recommendation

The Board of Directors recommends you vote "**FOR**" this proposal number 1.

(2)

**Election of One New Director for a Term Extending Until Completion of the Next Annual General Meeting.
Proposal of the Board of Directors**

The Board of Directors proposes that Merrill A. "Pete" Miller be elected to the Board of Directors, for a term extending until completion of the next Annual General Meeting. Assuming Mr. Miller is elected to the Board of Directors at this meeting, it is the intention of the Board of Directors to appoint Mr. Miller as Vice Chairman of the Board of Directors. Ian C. Strachan, the current Chairman of the Board of Directors, will reach 72 years of age before the 2015 Annual General Meeting. In accordance with Transocean's Corporate Governance Guidelines, it is anticipated that Mr. Strachan will retire as a member of the Board of Directors at the end of his term at the 2015 Annual General Meeting. The Board of Directors currently expects to recommend that shareholders elect Mr. Miller as the Chairman of the Board of Directors at the 2015 Annual General Meeting.

Recommendation

The Board of Directors recommends you vote "**FOR**" the election of this candidate as director.

Organizational Matters

A copy of the proxy materials, including a proxy and admission card, has been sent to each shareholder registered in Transocean Ltd.'s share register as of [July], 2014. Any additional shareholders who are registered in Transocean Ltd.'s share register on September 3, 2014, will receive a copy of the proxy materials after September 3, 2014. Shareholders not registered in Transocean Ltd.'s share register as of September 3, 2014 will not be entitled to attend, vote or grant proxies to vote at, the 2014 Extraordinary General Meeting.

While no shareholder will be entered in Transocean Ltd.'s share register as a shareholder with voting rights between the close of business on September 3, 2014 and the opening of business on the day following the Extraordinary General Meeting, **share blocking and re-registration are not requirements for any Transocean Ltd. shares to be voted at the meeting, and all shares may be traded after the record date.** Computershare, which maintains Transocean Ltd.'s share register, will continue to register transfers of Transocean Ltd. shares in the share register in its capacity as transfer agent during this period.

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Shareholders registered in Transocean Ltd.'s share register as of September 3, 2014 have the right to attend the Extraordinary General Meeting and vote their shares (in person or by proxy), or may grant a proxy to vote on each of the proposals in this invitation and any modification to any agenda item or proposal identified in this invitation or other matter on which voting is permissible under Swiss law and which is properly presented at the Extraordinary General Meeting for consideration. Shareholders may deliver proxies to the independent proxy, Schweiger Advokatur / Notariat, by marking the proxy card appropriately, executing it in the space provided, dating it and returning it to:

Vote Processing

Transocean 2014 EGM Vote Processing
c/o Broadridge
51 Mercedes Way
Edgewood, NY 11717
USA

or

Schweiger Advokatur / Notariat
Dammstrasse 19
CH-6300 Zug
Switzerland

We urge you to return your proxy card as soon as possible to ensure that your proxy card is timely submitted. All proxy cards must be received no later than 8:00 a.m. Eastern Daylight Time (EDT), 2:00 p.m. Swiss time, on September 22, 2014.

Shares of holders who have timely submitted a properly executed proxy card and specifically indicated their votes will be voted as indicated. Holders of shares who have timely submitted a properly executed proxy card but have not specifically indicated their votes instruct the independent proxy to vote in accordance with the recommendations of the Board of Directors with regard to the items listed in the notice of meeting.

If any modifications to agenda items or proposals identified in this invitation or other matters on which voting is permissible under Swiss law are properly presented at the Extraordinary General Meeting for consideration, you instruct the independent proxy, in the absence of other specific instructions, to vote in accordance with the recommendations of the Board of Directors.

As of the date of this proxy statement, the Board of Directors is not aware of any such modifications or other matters to come before the Extraordinary General Meeting.

Shareholders who hold their shares in the name of a bank, broker or other nominee should follow the instructions provided by their bank, broker or nominee when voting their shares. Shareholders who hold their shares in the name of a bank, broker or other nominee and wish to vote in person at the meeting must obtain a valid "legal proxy" from the organization that holds their shares.

Shareholders may grant proxies to any third party. Such third parties need not be shareholders.

Directions to the Extraordinary General Meeting can be obtained by contacting our Corporate Secretary at our registered office, Turmstrasse 30, CH-6300 Zug, Switzerland, telephone number +41 (41) 749 0500, or Investor Relations at our offices in the United States, at 4 Greenway Plaza, Houston, TX, USA 77046, telephone number +1 (713) 232-7500. If you intend to attend and vote at the Extraordinary General Meeting in person, you are required to present either an original attendance card, together with proof of identification, or a "legal proxy" issued by your bank, broker or other nominee in your name, together with proof of identification. If you plan to attend the Extraordinary General Meeting in person, we urge you to arrive at the Extraordinary General Meeting location no later than 4:00 p.m. Swiss time on Monday, September 22, 2014. In order to determine attendance correctly, any shareholder leaving the

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Extraordinary General Meeting early or temporarily, will be requested to present such shareholder's admission card upon exit.

On behalf of the Board of Directors,

Ian C. Strachan
Chairman of the Board of Directors

Steinhausen, Switzerland
[July], 2014

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YOUR VOTE IS IMPORTANT

You may designate proxies to vote your shares by mailing the enclosed proxy card. Please review the instructions in the proxy statement and on your proxy card regarding voting.

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE
EXTRAORDINARY GENERAL MEETING TO BE HELD ON SEPTEMBER 22, 2014.**

Our proxy statement is available at
<http://www.deepwater.com/investor-relations/financial-reports/>

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PROXY STATEMENT

FOR EXTRAORDINARY GENERAL MEETING OF TRANSOCEAN LTD.

SEPTEMBER 22, 2014

INFORMATION ABOUT THE MEETING AND VOTING

This proxy statement is furnished in connection with the solicitation of proxies by Transocean Ltd., on behalf of our Board of Directors, to be voted at our Extraordinary General Meeting to be held on September 22, 2014 at 5:00 p.m., Swiss time, at the Parkhotel Zug, in Zug, Switzerland.

Quorum

Our Articles of Association provide that the presence of shareholders, in person or by proxy, holding at least a majority of the shares entitled to vote at the meeting constitutes a quorum for purposes of convening this Extraordinary General Meeting and voting on all of the matters described above, except for the matter in Agenda Item 1, for which our Articles of Association require the presence of shareholders of record, in person or by proxy, holding at least two-thirds of the share capital recorded in the Commercial Register to constitute a quorum for purposes of action upon that matter. Abstentions and "broker non-votes", so long as the broker has discretion to vote the shares on at least one matter before the Extraordinary General Meeting, will be counted as present for purposes of determining whether there is a quorum at the meeting.

Record Date

Only shareholders of record on September 3, 2014 are entitled to notice of, to attend, and to vote or to grant proxies to vote at, the Extraordinary General Meeting. No shareholder will be entered in Transocean Ltd.'s share register with voting rights between the close of business on September 3, 2014 and the opening of business on the day following the Extraordinary General Meeting.

While no shareholder will be entered in Transocean Ltd.'s share register as a shareholder with voting rights between the close of business on September 3, 2014 and the opening of business on the day following the Extraordinary General Meeting, *share blocking and re-registration are not requirements for any Transocean Ltd. shares to be voted at the meeting, and all shares may be traded after the record date.* Computershare, which maintains Transocean Ltd.'s share register, will continue to register transfers of Transocean Ltd. shares in the share register in its capacity as transfer agent during this period.

Votes Required

The following table sets forth the applicable vote standard required to pass each enumerated agenda item:

Agenda Item	Description	Relative Majority	Qualified Two-Thirds Majority	Plurality of Votes
1	Reduction of the Maximum Number of Members of Board of Directors to 11		ü(1)	
2	Election of New Director			ü(2)

(1) Affirmative vote of two-thirds of the shares entitled to vote at the Extraordinary General Meeting. An abstention, broker non-vote or blank or invalid vote will have the effect of a vote "AGAINST" this proposal.

(2)

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Affirmative vote of a plurality of the votes cast in person or by proxy at the Extraordinary General Meeting. The plurality requirement means that the nominee with the most votes for a board position or the chair is elected. Only votes "for" are counted in determining whether a plurality has been cast in favor of a nominee. Abstentions and broker non-votes are not counted for such purposes. As described later in this proxy statement, our Corporate Governance Guidelines set forth our procedures if a nominee is elected but does not receive more votes cast "for" than "against" the nominee's election.

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Outstanding Shares

As of July 1, 2014, there were 362,154,406 shares outstanding, which excludes 11,676,243 issued shares that are held by Transocean Ltd. or our subsidiary, Transocean Inc. Only registered holders of our shares on September 3, 2014, the record date established for the Extraordinary General Meeting, are entitled to notice of, to attend and to vote at, the meeting. Holders of shares on the record date are entitled to one vote for each share held.

Proxies

A proxy card is being sent to each record holder of shares as of [July], 2014. In addition, a proxy card will be sent to each additional record holder of shares as of the record date, September 3, 2014. If you are registered as a shareholder in Transocean Ltd.'s share register as of September 3, 2014, you may grant a proxy to vote on each of the proposals and any modification to any of the proposals or other matter on which voting is permissible under Swiss law and which is properly presented at the meeting for consideration. Shareholders may deliver proxies to the independent proxy, Schweiger Advokatur / Notariat, by executing and dating it in the space provided and returning it either to:

Transocean 2014 EGM Vote Processing
c/o Broadridge
51 Mercedes Way
Edgewood, NY 11717
USA

or

Schweiger Advokatur / Notariat
Dammstrasse 19
CH-6300 Zug
Switzerland

We urge you to return your proxy card as soon as possible to ensure that your proxy card is timely submitted. Any proxy card must be received by either Broadridge or Schweiger Advokatur / Notariat no later than 8:00 a.m. Eastern Daylight Time (EDT), 2:00 p.m. Swiss time, on September 22, 2014.

Schweiger Advokatur / Notariat was elected at the 2014 Annual General meeting to serve as the independence proxy at the 2015 Annual General Meeting and at any extraordinary general meeting prior to the 2015 Annual General Meeting, in accordance with the Swiss Federal Ordinance Against Excessive Compensation (the "Minder Ordinance").

Please sign, date and mail your proxy card in the envelope provided. If you hold your shares in the name of a bank, broker or other nominee, you should follow the instructions provided by your bank, broker or nominee when voting your shares.

Many of our shareholders hold their shares in more than one account and may receive separate proxy cards or voting instruction forms for each of those accounts. To ensure that all of your shares are represented at the Extraordinary General Meeting, you must vote every proxy card you receive.

Under New York Stock Exchange rules, brokers who hold shares in street name for customers, such that the shares are registered on the books of the Company as being held by the brokers, have the authority to vote on "routine" proposals when they have not received instructions from beneficial owners, but are precluded from exercising their voting discretion with respect to proposals for "non-routine" matters. Proxies submitted by brokers without instructions from customers for these non-routine or contested matters are referred to as "broker non-votes." Agenda Item 2, the election of a new director, is a non-routine matter under New York Stock Exchange Rules.

If you hold your shares in "street name", your broker will not be able to vote your shares in the election of the nominee and may not be able to vote your shares on other matters at the Extraordinary

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General Meeting unless the broker receives appropriate instructions from you. We recommend that you contact your broker to exercise your right to vote your shares.

Shares of holders who have timely submitted a properly executed proxy card and specifically indicated their votes will be voted as indicated. Holders of shares who have timely submitted a properly executed proxy card but have not specifically indicated their votes instruct the independent proxy to vote in accordance with the recommendations of the Board of Directors with regard to the items listed in the notice of meeting.

If any modifications to agenda items or proposals identified in this invitation or other matters on which voting is permissible under Swiss law are properly presented at the Extraordinary General Meeting for consideration, you instruct the independent proxy, in the absence of other specific instructions, to vote in accordance with the recommendations of the Board of Directors.

As of the date of this Proxy Statement, the Board of Directors is not aware of any such modifications or other matters to come before the Extraordinary General Meeting.

You may revoke your proxy card at any time prior to its exercise:

by giving written notice of the revocation to:

Transocean EGM 2014 Vote Processing
c/o Broadridge
51 Mercedes Way
Edgewood, NY 11717
USA

or

Schweiger Advokatur / Notariat
Dammstrasse 19
CH-6300 Zug
Switzerland
Fax: +41 41 728 73 63;

or

by appearing at the meeting, notifying the independent proxy, with respect to proxies granted to the independent representative, and voting in person;

or

by properly completing and executing a later-dated proxy and timely delivering it either directly to the independent proxy or to Transocean 2014 EGM Vote Processing, c/o Broadridge at the addresses indicated above.

Your presence without voting at the meeting will not automatically revoke your proxy, and any revocation during the meeting will not affect votes in relation to agenda items that have already been voted on. If you hold your shares in the name of a bank, broker or other nominee, you should follow the instructions provided by your bank, broker or nominee in revoking your previously granted proxy.

Shareholders may grant proxies to any third party who need not be a shareholder.

If you intend to attend and vote at the meeting in person, you are required to present either an original attendance card, together with proof of identification, or a legal proxy issued by your bank, broker or other nominee in your name, together with proof of identification. If you plan to attend the Extraordinary General Meeting in person, we urge you to arrive at the Extraordinary General Meeting location no later than 4:00 p.m. Swiss time on Monday, September 22, 2014. In order to determine attendance correctly, any shareholder leaving the Extraordinary General Meeting early or temporarily will be requested to present such shareholder's admission card upon exit.

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References to "Transocean", the "Company", "we", "us" or "our" include Transocean Ltd. together with its subsidiaries and predecessors, unless the context requires otherwise.

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AGENDA ITEM 1.

Reduction of the Maximum Number of the Members of the Board of Directors to 11 from 14.

Proposal of the Board of Directors

The Board of Directors proposes that the maximum number of the members of the Board of Directors under the Articles of Association be reduced to 11 from 14 members as described below.

The proposed amendments to the Articles of Association are attached as Annex A.

Explanation

Robust corporate governance is a priority of the Board of Directors. The Board of Directors periodically reviews the number of directors and the corporate governance provisions relating thereto to determine whether any changes are appropriate. The constructive engagement we have had with our shareholders on the subject of board composition over the past few years has led the Board of Directors to its determination that a maximum size of 11 board members would serve shareholders best. The Board of Directors believes that a maximum Board of Directors size of 11 directors provides for sufficient diversity and expertise among our directors and continues to permit the Board of Directors to establish committees of an appropriate size and composition.

Assuming the nominee in this proxy is elected at the Extraordinary General Meeting and the proposal is approved, our Board of Directors would be immediately reduced to a maximum of 11 members. However, in order to accommodate the addition to the Board of Directors of our new nominee, if Mr. Miller is elected at the Extraordinary General Meeting then, as a temporary exception to the provision, the amendment would permit a maximum number of 12 members to allow the newly elected director and existing directors to serve their full term of office until the end of the 2015 Annual General Meeting.

The Board of Directors is therefore proposing to amend Article 22 of, and add Article 38 to, the Company's Articles of Association accordingly and reduce the maximum number of directors to 11. If approved, the amendment of Article 22 and the addition of Article 38 become effective immediately upon adoption of the shareholder resolution at the Extraordinary General Meeting.

The Board of Directors previously proposed a reduction of the maximum size of the Board of Directors and a related amendment to the Company's Articles of Association at the 2011 and 2014 Annual General Meetings; however, in 2011, the qualified presence quorum requirement was not satisfied and, in 2014, the qualified presence quorum requirement was satisfied but the qualified majority voting requirement, which considers all shares entitled to vote, was not satisfied. However, at the 2014 Annual General Meeting, 99.4% of the votes actually cast voted in favor of the amendment. The views of our shareholders are important to us. Accordingly, we are resubmitting the amendment to our shareholders at this Extraordinary General Meeting.

Recommendation

The Board of Directors recommends a vote "**FOR**" this Agenda Item.

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AGENDA ITEM 2.

**Election of One New Director for a Term Extending Until
Completion of the Next Annual General Meeting.**

Nominations of the Board of Directors

The Board of Directors has nominated Merrill A. "Pete" Miller, Jr. for election to the Board of Directors, for a term extending until completion of the next Annual General Meeting. Assuming Mr. Miller is elected to the Board of Directors at this meeting, it is the intention of the Board of Directors to appoint Mr. Miller as Vice Chairman of the Board of Directors. Ian C. Strachan, the current Chairman of the Board of Directors, will reach 72 years of age before the 2015 Annual General Meeting. In accordance with Transocean's Corporate Governance Guidelines, it is anticipated that Mr. Strachan will retire as a member of the Board of Directors at the end of his term at the 2015 Annual General Meeting. The Board of Directors currently expects to recommend that shareholders elect Mr. Miller as the Chairman of the Board of Directors at the 2015 Annual General Meeting.

The Board of Directors does not have a specific policy regarding diversity in the selection of director nominees. However, the Board of Directors does consider diversity in the director nominee selection process. The Board of Directors takes an expansive view of the diversity of the Board of Directors with the goal of having the directors eventually reflect the global diversity of our workforce, our customers and the cultures in which we operate. We are a multinational company with six different nationalities represented in our officer group and over 89 in our global workforce. We have a presence in 46 countries worldwide.

Voting Requirement to Elect Nominees

The election of the nominee requires the affirmative vote of a plurality of the votes cast in person or by proxy at the Extraordinary General Meeting. The plurality requirement means that the nominee with the most votes for a board seat is elected. Shareholders are entitled to one vote per share for each of the directors to be elected.

We have adopted a majority vote policy in the election of directors as part of our Corporate Governance Guidelines. This policy provides that the Board of Directors may nominate only those candidates for the position of director who have submitted an irrevocable letter of resignation which would be effective upon and only in the event that (1) such nominee fails to receive a sufficient number of votes from shareholders in an uncontested election and (2) the Board of Directors accepts the resignation. If a nominee who has submitted such a letter of resignation does not receive more votes cast "for" than "against" the nominee's election, the Corporate Governance Committee must promptly review the letter of resignation and recommend to the Board of Directors whether to accept the tendered resignation or reject it. The Board of Directors must then act on the Corporate Governance Committee's recommendation within 90 days following the certification of the shareholder vote. The Board of Directors must promptly disclose its decision regarding whether or not to accept the nominee's resignation letter in a Form 8-K furnished to the SEC or other broadly disseminated means of communication. Full details of this policy are set out in our Corporate Governance Guidelines which are available on our website at www.deepwater.com under "Investor Relations Governance."

The Board of Directors has received from the nominee for election at the Extraordinary General Meeting, an executed irrevocable letter of resignation consistent with these guidelines as described above. Such letter of resignation is effective only in the event that (1) such nominee fails to receive a sufficient number of votes from shareholders in an uncontested election of such director and (2) the Board of Directors accepts such resignation.

The information regarding the nominee presented below is as of July 1, 2014.

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Nominee for Director

Merrill A. Miller, Jr.

Merrill A. "Pete" Miller, Jr., age 64, U.S. citizen, is the Executive Chairman of NOW Inc. (NYSE: DNOW), a spinoff of the distribution business of National Oilwell Varco, Inc. (NYSE: NOV), a supplier of oilfield services and equipment to the oil and gas industry. Prior to assuming this role, Mr. Miller served as President and Chief Executive Officer of NOV (from 2001 to 2014) and as Chairman of the Board (from 2002 to 2014). He joined NOV in 1996. Mr. Miller is also a Director of Chesapeake Energy Corporation (NYSE: CHK) (since 2007), one of the largest producers of natural gas and of oil and natural gas liquids in the U.S., and served as Lead Independent Director from 2010 to 2012. Mr. Miller served as President of Anadarko Drilling Company from 1995 to 1996. Prior to his service at Anadarko, Mr. Miller spent fifteen years at Helmerich & Payne International Drilling Company (NYSE: HP) in Tulsa, Oklahoma, serving in various senior management positions, including Vice President, U.S. Operations. Mr. Miller graduated from the United States Military Academy, West Point, New York in 1972. Upon graduation, he served five years in the United States Army and received his MBA from Harvard Business School in 1980. Mr. Miller serves on the Board of Directors for the Offshore Energy Center, Petroleum Equipment Suppliers Association and Spindletop International, and is a member of the National Petroleum Council.

Recommendation

The Board of Directors recommends you vote "**FOR**" the election of the candidate as director.

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Corporate Governance

We are committed to upholding high standards of corporate governance and business conduct and believe that we have maintained good corporate governance practices for many years.

In February 2011, our Board of Directors adopted a Code of Integrity to update and replace our previous Code of Business Conduct and Ethics. We regularly review and update our Code of Integrity and conduct on-line mandatory training for employees, officers and directors on our Code of Integrity and other relevant compliance topics. We also require all managerial and supervisory employees to certify compliance with our Code of Integrity each year.

The Corporate Governance Committee of the Board of Directors continues to evaluate the Company's and the Board of Directors' governance practices and formally reviews all committee charters along with recommendations from the various committees of the Board of Directors and the Board of Directors' governance principles at least annually. The Corporate Governance Committee further receives updates at each meeting regarding new developments in the corporate governance arena. Our committee charters also require, among other things, that the committees and the Board of Directors annually evaluate their own performance.

Director Stock Holding Requirement. In 2005, we adopted equity ownership guidelines for directors that require each current non-management director to acquire and retain a number of our shares and/or deferred units at least equal in value to an amount five times the director's annual cash retainer. We periodically review director holding requirements and revise such requirements in accordance with best governance practices and the needs of our business. Each new director is required to acquire and retain such number of shares and/or deferred units over his or her initial five years as a director. Mr. Newman is subject to separate officer share ownership guidelines providing for a more stringent requirement of six times his annual base pay. See "Compensation Discussion and Analysis" for more information about these guidelines. In connection with such ownership requirement, the Board of Directors currently grants deferred units to each of our non-management directors.

Restrictions on Pledging, Hedging and Margin Accounts. Pursuant to our Insider Trading Policy, employees, officers and directors are restricted from pledging, hedging or holding shares in a margin account, engaging in "short sales" or otherwise "engaging in stock transactions" that do not align with the interests of our shareholders.

Our current governance documents may be found on our website at www.deepwater.com under "Investor Relations Governance." Among the information you can find there is the following:

Articles of Association;

Organizational Regulations;

Corporate Governance Guidelines;

Audit Committee Charter;

Corporate Governance Committee Charter;

Compensation Committee Charter;

Finance Committee Charter;

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Health Safety and Environment Committee Charter;

Our Mission Statement;

Our FIRST Core Values; and

Code of Integrity.

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Information contained on our website is not part of this proxy statement. We will continue to monitor our governance practices in order to maintain our high standards.

Board Leadership. The Board of Directors has chosen to maintain separation between the positions of Chief Executive Officer and Chairman of the Board. The Board believes that separating these positions allows our Chief Executive Officer to focus on our day-to-day business, while our Chairman of the Board presides over the Board as it provides advice to, and independent oversight of, management and the Company's operations. The Board recognizes the time, effort, and energy that the Chief Executive Officer is required to devote to his position and the additional commitment the position of Chairman of the Board of Directors requires. The Board of Directors believes that having separate positions and having an independent outside director serve as Chairman of the Board of Directors is the appropriate leadership structure for us at this time and demonstrates our commitment to good corporate governance.

Risk Management. Executive management is responsible for the day-to-day management of the risks we face, while the Board of Directors, as a whole and through its various committees, has ultimate responsibility for the oversight of risk management. Through their oversight role and their review of management's active role, the directors satisfy themselves that the risk management processes designed and implemented by management (as more particularly described below) are effective. Particularly, the Board of Directors reviews risk management processes for assurance that each are adapted to and integrated with the Company's corporate strategy, are functioning as designed and that steps are taken to foster a culture in which each employee understands his or her impact on the assessment and management of risk, his or her responsibility for acting within appropriate limits, and his or her ultimate accountability.

The Company has undertaken an extensive review and improvement of its Enterprise Risk Management ("ERM") process and has implemented an ERM framework which includes an executive risk management committee and a risk committee working group. The executive risk management committee is composed of members of senior management, including our Chief Executive Officer and other members of management in key functions and selected divisions of the Company. The duties of the executive risk management committee include the following: reviewing and approving appropriate changes to the Company's policies and procedures regarding risk management; identifying and assessing operational, commercial, strategic, financial, macroeconomic and geopolitical risks facing the Company; identifying risks and taking corrective actions, if appropriate; monitoring key indicators to assess the effectiveness and adequacy of the Company's risk management activities; and communicating with the Board of Directors at least once a year with respect to risk management. The Company's risk management activities are also presented to the Audit Committee and Board of Directors at least annually. The risk committee working group meets regularly and identifies risks facing the Company, makes an assessment of each risk, identifies preventive and mitigating controls and then makes recommendations for improvement opportunities to the Board of Directors or the Chief Executive Officer, as appropriate.

Compensation and Risk. We regularly assess risks related to our compensation programs, including our executive compensation programs, and do not believe that the risks arising from our compensation policies and practices are reasonably likely to have a material adverse effect on the Company. The Compensation Committee reviews information and solicits input from an independent compensation consultant regarding compensation factors which could mitigate or encourage excessive risk-taking. In its review in 2013, the Compensation Committee considered the attributes of our programs, including the metrics used to determine incentive awards, the weighting of each metric, the timing and processes for setting performance targets and validating results, the performance measurement periods and time horizons, the total mix of pay and the maximum compensation and incentive award payout opportunities. At the 2014 Annual General Meeting, shareholders affirmed this assessment by approving, in an advisory vote, the proposed Named Executive Officer Compensation.

Independence of Board Members. Our Corporate Governance Guidelines require that at least a majority of the members of the Board of Directors meet the independence standards set by the NYSE. In order to meet the NYSE's independence standards, a member of the Board of Directors must not have a relationship with the Company that falls within certain objective categories established by the NYSE. In

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addition, the Board of Directors must then affirmatively determine, with respect to each director and nominee, that he or she did not otherwise have a material relationship with the Company.

The Board of Directors has determined that all of its current members and its nominee, with the exception of Steven L. Newman (our Chief Executive Officer), are independent and meet the independence standards set by the NYSE and our guidelines. Accordingly, our Compensation, Audit and Corporate Governance Committees are composed solely of directors who meet the NYSE independence standards.

In making its independence determinations, the Board of Directors considered the fact that, while such relationships do not preclude independence under the NYSE rules or the Company's guidelines, Messrs. Miller, Barker, Deaton, Merksamer, Muller and Tan are, or within the past three years have been, directors or officers of companies with which we conduct business in the ordinary course.

Since 2012, Mr. Barker has served as a non-executive director of Aviva plc, a company that provides insurance related services to the Company. In 2013, Mr. Deaton resigned from his position as Executive Chairman of Baker Hughes Incorporated, from which the Company purchases drilling equipment and services. Since 2010, Mr. Deaton has served as a non-executive director of Air Products and Chemicals, Inc., from which the Company rented and purchased rig related products and equipment. Further, since 2014, Mr. Deaton has served as a non-executive director of Marathon Oil Corporation, from which we receive revenues for performing services. In addition to his affiliation with Carl Icahn and certain investment funds managed by Mr. Icahn, since 2013, Mr. Merksamer has served as a non-executive director of Talisman Energy, from which we receive revenues for performing services. Since 2010, Mr. Tan has served as a non-executive director of Keppel Corporation, which provides the Company with services related to rig construction and shipyard work. Since 2008, Mr. Tan has served as a non-executive director of Dialog Systems Asia Pte Ltd, a provider of specialist technical services to the Company. In early 2014, Mr. Muller's son accepted an associate attorney position that he is expected to begin later in the year at Munger, Tolles & Olson LLP, a law firm that provides legal services to the Company. Mr. Muller resigned from the Corporate Governance Committee concurrent with the 2014 Annual General Meeting, and prior to his son's commencement of employment at Munger, Tolles & Olson LLP. From 2002 until May 2014, Mr. Miller served as the Chairman of the Board of National Oilwell Varco, Inc. from which the Company has procured oilfield products and services. Since May 2014, Mr. Miller serves as the Executive Chairman of NOW, Inc., from which the Company procures rig-related products, equipment and services.

The Board of Directors believes that all transactions with these companies were on arm's-length terms that were reasonable and competitive. Accordingly, the Board of Directors concluded that these relationships have no effect on the independence of these directors. Because of our extensive operations, transactions and director relationships, transactions of this nature are expected to take place in the ordinary course of business in the future.

Executive Sessions. Our independent directors met in executive session without management at each of the regularly scheduled Board of Directors meetings held in 2013. During 2014, they are again scheduled to meet in executive session at each regularly scheduled Board of Directors meeting. The independent directors have designated the Chairman of the Board of Directors to act as the presiding director for executive sessions.

Director Nomination Process. The Board of Directors has designated the Corporate Governance Committee as the committee authorized to consider and recommend nominees for the Board of Directors. Our Board of Directors believes that all members of the Corporate Governance Committee meet the NYSE independence requirements.

Our Corporate Governance Guidelines provide that the Corporate Governance Committee should periodically assess the needs of our Company and the Board of Directors so as to recommend candidates

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who will further our goals. In making that assessment, the Corporate Governance Committee has determined that a recommended nominee must have the following minimum qualifications:

high professional and personal ethics and values;

a record of professional accomplishment in his/her chosen field;

relevant expertise and experience; and

a reputation, both personal and professional, consistent with our core values.

In addition to these minimum qualifications, the Corporate Governance Committee considers other qualities in nominees that may be desirable. In particular, the Board of Directors is committed to having a majority of independent directors and, accordingly, the Corporate Governance Committee evaluates the independence status of any potential director. The Corporate Governance Committee evaluates whether or not a candidate would contribute to the Board of Directors' overall diversity and whether or not the candidate could contribute positively to the existing chemistry and culture among the Board members. Also, the Corporate Governance Committee considers whether or not the candidate may have professional or personal experiences and expertise relevant to our business, such as expertise in the industry and in health, safety and environmental matters, and position as the leading international provider of offshore drilling services.

As described above, in accordance with the majority vote provisions of our Corporate Governance Guidelines, our Board of Directors may nominate only those candidates for director who have submitted an irrevocable letter of resignation which would be effective upon and only in the event that (1) such nominee fails to receive more votes cast "for" than "against" his or her election in an uncontested election and (2) the Board of Directors accepts the resignation. The Board of Directors will also request a statement from any person nominated as a director by other than the Board of Directors as to whether that person will also submit an irrevocable letter of resignation upon the same terms as a person nominated by the Board of Directors. An uncontested election occurs in an election of directors that does not constitute a contested election. A contested election for purposes of the Corporate Governance Guidelines occurs when (i) the Secretary of the Company receives a notice that a shareholder has nominated a person for election to the Board of Directors in compliance with the advance notice requirements for shareholder nominees for director set forth in our Articles of Association and (ii) such nomination has not been withdrawn by such shareholder on or prior to the day next preceding the date the Company first mails its notice of meeting for such meeting to the shareholders.

The Corporate Governance Committee has several methods of identifying Board of Directors candidates. First, the Corporate Governance Committee considers and evaluates annually whether each director remains appropriate to be nominated for election to the Board of Directors. Second, the Corporate Governance Committee requests from time to time that its members and the other Board members identify possible candidates for any vacancies or potential vacancies. Third, the Corporate Governance Committee has the authority to retain one or more executive search firms to aid in its search. Each executive search firm assists the Corporate Governance Committee in identifying potential Board of Directors candidates, interviewing those candidates and conducting investigations relative to their background and qualifications.

The Corporate Governance Committee also considers nominees for director recommended by shareholders. Please submit your recommendations in writing, along with:

the name of and contact information for the candidate;

a statement detailing the candidate's qualifications and business and educational experience;

information regarding the qualifications and qualities described under "Director Nomination Process" above;

a signed statement of the proposed candidate consenting to be named as a candidate and, if nominated and elected, to serve as a director;

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a signed irrevocable letter of resignation from the proposed candidate which, in accordance with our Corporate Governance Guidelines, would be effective upon and only in the event that (1) in an uncontested election, such candidate fails to receive more votes cast "FOR" than "AGAINST" his or her election and (2) the Board of Directors accepts the resignation;

a statement that the writer is a shareholder and is proposing a candidate for consideration by the Corporate Governance Committee;

a statement detailing any relationship between the candidate and any customer, supplier or competitor of ours;

financial and accounting experience of the candidate, to enable the Corporate Governance Committee to determine whether the candidate would be suitable for Audit Committee membership; and

detailed information about any relationship or understanding between the proposing shareholder and the candidate.

Shareholders may submit nominations to our Corporate Secretary, Transocean Ltd., Turmstrasse 30, CH-6300 Zug, Switzerland. Unsolicited recommendations must contain all of the information that would be required in a proxy statement soliciting proxies for the election of the candidate as a director. The extent to which the Corporate Governance Committee dedicates time and resources to the consideration and evaluation of any potential nominee brought to its attention depends on the information available to the Corporate Governance Committee about the qualifications and suitability of the individual, viewed in light of the needs of the Board of Directors, and is at the Corporate Governance Committee's discretion. The Corporate Governance Committee evaluates the desirability for incumbent directors to continue on the Board of Directors following the expiration of their respective terms, taking into account their contributions as Board members and the benefit that results from the increasing insight and experience developed over a period of time. Although the Corporate Governance Committee will consider candidates for director recommended by shareholders, it may determine not to recommend that the Board of Directors, and the Board of Directors may determine not to, nominate those candidates for election to our Board of Directors.

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In addition to recommending director nominees to the Corporate Governance Committee, any shareholder may, in compliance with applicable requirements, nominate directors for election at General Meetings of the shareholders. For more information on this topic, see "Other Matters Proposals of Shareholders."

Executive and Director Compensation Process. Our Compensation Committee has established an annual process for reviewing and establishing executive compensation levels. An outside consultant, Pay Governance, retained by the Compensation Committee has provided the Compensation Committee with relevant market data and alternatives to consider in determining appropriate compensation levels for each of our executive officers. Pay Governance has served as the Compensation Committee's outside consultant since February 2011. Our Chief Executive Officer also assists the Compensation Committee in the executive compensation setting process. For a more thorough discussion of the roles, responsibilities and process we use for setting executive compensation, see "Compensation Discussion and Analysis."

Director compensation is set by the Board of Directors upon a recommendation from the Compensation Committee of the Board of Directors. Beginning in 2015, director compensation is also subject to shareholder approval. At its first regularly-scheduled meeting of each calendar year, the Compensation Committee reviews the compensation paid to our directors to be certain that it is competitive in attracting and retaining qualified directors. The Compensation Committee has used the Compensation Committee's outside consultant to gather data regarding director compensation at (1) certain similar size companies in the general industry as well as (2) the same peer group of companies generally utilized in the consideration of executive compensation, as set forth in the "Compensation Discussion and Analysis." Based upon its review of the data and its own judgment, the Compensation Committee develops a recommendation for consideration by the Board of Directors. In accordance with our Articles of Association, our Chief Executive Officer receives no additional compensation for serving as a director on our Board of Directors.

Process for Communication by Shareholders and Interested Parties with the Board of Directors. The Board of Directors has established a process whereby interested parties may communicate with the Board of Directors and/or with any individual director. Interested parties, including shareholders, may send communications in writing, addressed to the Board of Directors or an individual director, c/o the Corporate Secretary, Transocean Ltd., Turmstrasse 30, CH-6300 Zug, Switzerland. The Corporate Secretary will forward these communications as appropriate to the addressee depending on the facts and circumstances outlined in the communication. The Board of Directors has directed the Corporate Secretary not to forward certain items such as spam, junk mailings, product inquiries, resumes and other forms of job inquiries, surveys and business solicitations. Additionally, the Board of Directors ha